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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

MINUTES OF 34TH ANNUAL GENERAL MEETING OF MEMBERS OF DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED HELD AT 11.30 A.M. ON THURSDAY, 31ST JULY, 2014 AT MDC AUDITORIUM, YASHWANTRAO CHAVAN ACADEMY OF DEVELOPMENT ADMINISTRATION (YASHADA) CAMPUS, RAJBHAVAN COMPLEX, BANER ROAD, PUNE - 411 007

PRESENT:

Directors: Shri S. C. Mehta – Chairman & Managing Director
Shri D. Basu
Shri N. C. Singhal
Shri U. P. Jhaveri
Shri S. R. Wadhwa
Dr. S. Rama Iyer
Smt. Parul S. Mehta
Shri Anil Sachdev
Shri Pranay Vakil

Members: In person – 75 including authorised representatives

Shri S. C. Mehta occupied the Chair and welcomed the Members to the 34th Annual General Meeting of the Company.

The Chairman ascertained that the requisite quorum as per section 103 of the Companies Act, 2013, was present, and called the meeting to order.

The Chairman stated that:

- (i) The Company has mailed the Annual Report for the Financial Year 2013-14 in soft copy to those Shareholders, whose e-mail addresses were available with the Company and hard copy to the remaining Shareholders. I hope you have Annual Report of the Company with you. If, you do not have it, please collect from our representatives.
- (ii) Major changes have been brought into force by the Companies Act, 2013 and Securities and Exchange Board of India, due to which, procedure followed by the companies at the General Meetings would undergo significant and substantial changes from this year. Therefore, the proceedings of this Annual General Meeting shall be carried out as per the revised requirements.

The Chairman also brought to the notice of the Members the following:

1. The Company has received 6 proxies representing 3,25,639 Equity Shares i.e. 0.37% of the paid-up Share Capital.



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2. The Statutory Registers including Register of Directors and Key Managerial Personnel and their Shareholding, instruments of Proxy, the Proxy Register and Auditors' Report are available for inspection.
3. There are no qualifications, observations or comments on financial transactions or matters, in the auditor's report having any adverse effect on the functioning of the Company.

The Chairman then addressed the Members on matters relating to the economic scenario, performance of the Company in Financial Year 2013-14, raw material scenario and growth plans.

Thereafter, the proceedings were resumed.

The Chairman informed the Members the following:

- As required under section 108 of the Companies Act, 2013, the Company had provided e-voting facility to the Members to cast their votes electronically in respect of all businesses mentioned in the notice.
- The e-voting facility was kept open for a period of three days from Wednesday, 23rd July, 2014 (10.00 a.m.) to Friday, 25th July 2014 (6.00 p.m.).
- Mr. S. V. Deulkar, Practicing Company Secretary, who was appointed for scrutinizing the e-voting process, had submitted his report on e-voting.

The Chairman further informed the Members the following:

- As per Section 107 read with Section 108 of the Companies Act, 2013, there would not be no voting on the Resolutions by show of hands.
- However, for the benefit of Members who are present at the meeting and who had not cast their votes through e-voting, a poll was being conducted at the end of the meeting in respect of all the Resolutions contained in the Notice.

Thereafter, the Chairman appointed Shri. S. V. Deulkar and Shri Sridhar Mudaliar, Practicing Company Secretary as scrutinizers for Poll.

The scrutinizers locked and sealed the empty polling box in the presence of the Members.

Before proceeding for poll, the Chairman invited the Members to seek clarifications / raise queries, if any, on the Resolutions contained in the Notice.



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The Members congratulated the Chairman and the Board of Directors for the good performance of the Company. They expressed happiness over the working of the Company and appreciated proper disclosures in the Annual Report.

The Members sought clarification, *inter alia*, on bonus issue, basis of dividend payout, status of subsidiary companies, industrial relations, views on union budget, presentation on Companies Act, 2013 and strategy on investment in MCFL.

The Chairman replied to the queries of the Members and thanked them for their appreciation of the performance.

The Chairman thereafter, took up the agenda and ordered Poll on all the resolutions for the ordinary and special businesses as set out in item nos. 1 to 17 of the notice of 34th Annual General Meeting and requested all the Members and proxies present and entitled to vote to participate in the Poll to be taken immediately after the closure of the meeting at the same venue i.e. MDC Auditorium, Yashwantrao Chavan Academy of Development Administration (YASHADA) Campus, Rajbhavan Complex, Baner Road, Pune - 411 007 which shall remain open till the Members and proxies participating in the Poll cast their votes.

The Chairman invited Shri S. V. Deulkar and Shri Sridhar Mudaliar, Practicing Company Secretaries, Scrutinizers appointed for the poll, to take over the Poll proceedings.

The Chairman authorised the Company Secretary to carry out the poll process.

The Chairman declared that on receipt of the Scrutinizer's Report on Poll to be conducted, the result of voting will be sent to Stock Exchanges within 48 Hours and also uploaded on the Company's Website along with reports of Scrutinizers for e-voting and Poll.

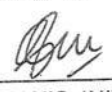
The Chairman thanked the Members for participating in the meeting and requested them to cast their votes for completing the poll activity.

Conduct of Poll:

Shri S. V. Deulkar and Shri Sridhar Mudaliar, Practicing Company Secretaries, Scrutinizers appointed for the poll conducted the Poll. After ensuring that all the Members and proxies participating in the Poll cast their votes, the Scrutinizers closed the poll and took custody of the ballot box.

Result of Electronic Voting (e-voting) and Poll on the Ordinary and Special Businesses at the 34th Annual General Meeting of the Company held on Thursday, 31st July, 2014:

On the basis of Scrutinizer's Report for the Electronic Voting dated 28th July, 2014, Scrutinizers' Report for the Poll at the Annual General Meeting dated 31st July,


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2014 and Scrutinizer's Summary Report for the Electronic Voting (e-voting) and the Poll at the Annual General Meeting dated 31st July, 2014 the Chairman announced the results of voting on 1st August, 2014 as under:

- (i) The Resolutions for the Ordinary Businesses as set out in Item Nos. 1 and 2 in the Notice of the 34th Annual General Meeting of the Company have been duly passed unanimously; and
- (ii) The Resolutions for the Ordinary Businesses as set out in Item Nos. 3 to 17 in the Notice of the 34th Annual General Meeting of the Company have been duly passed with requisite majority.

The aforesaid Resolutions are recorded hereunder as part of the minutes of 34th Annual General Meeting of the Company held on 31st July, 2014:

Ordinary Business:

1. Ordinary Resolution for Adoption of Accounts together with Directors' Report and Auditors' Report:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended on that date together with the Directors' Report and the Auditors' Report thereon, be and are hereby received, approved and adopted."

2. Ordinary Resolution for declaration of a dividend for the Financial Year ended 31st March, 2014:

"RESOLVED THAT dividend @ 65% be and is hereby declared on Equity Shares of the Company for Financial Year ended 31st March, 2014."

3. Ordinary Resolution for appointment of a Director in place of Smt. Parul S. Mehta, who retires by rotation and being eligible, offers herself for re-appointment:

"RESOLVED THAT Smt. Parul S Mehta be and is hereby re-appointed as a Director of the Company."

4. Ordinary Resolution for appointment Statutory Auditors for a period of 3 (Three) years commencing from conclusion of this Meeting until the conclusion of Thirty Seventh Annual General Meeting and to fix their remuneration:

"RESOLVED THAT M/s. B. K. Khare & Co., Chartered Accountants, Mumbai be and are hereby appointed as Statutory Auditors of the Company for the period of 3 (Three) years commencing from the conclusion of this Meeting until the conclusion of Thirty Seventh Annual General Meeting of the Company on a remuneration to be decided by the Board of Directors of the Company."

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Special Business:

5. **Ordinary Resolution for ratification and confirmation for payment of remuneration to Shri Y. R. Doshi, Cost Accountants:**

"RESOLVED THAT, pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Board of Directors of the Company for payment of remuneration of Rs. 4,00,000/- (Rupees Four Lacs only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31st March, 2015, to Shri Y. R. Doshi, Cost Accountants, for conducting Cost Audit of 'all applicable products and group of products', be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

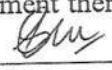
6. **Ordinary Resolution for consent to change the term of retirement of Shri Partha Bhattacharyya from 'not be liable to retire by rotation' to 'liable to retire by rotation':**

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) and Rules made thereunder and in partial modification to the Ordinary Resolution passed at the Thirty Third Annual General Meeting held on 8th August, 2013, in relation to the appointment of Shri Partha Bhattacharyya (DIN: 00329479) as Whole-Time Director of the Company, consent be and is hereby accorded to change the term of retirement of Shri Partha Bhattacharyya from 'not be liable to retire by rotation' to 'liable to retire by rotation'.

RESOLVED FURTHER THAT all other terms and conditions as mentioned in the Ordinary Resolution passed at the Thirty Third Annual General Meeting held on 8th August, 2013, in relation to the appointment of Shri Partha Bhattacharyya as Whole-Time Director of the Company shall remain unchanged."

7. **Ordinary Resolution for appointment of Shri N. C. Singhal as an Independent Director up to Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier:**

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof


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for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, Shri N. C. Singhal (DIN:00004916), who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 3 (Three) consecutive years for a term upto the Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier."

8. **Ordinary Resolution for appointment of Shri U. P. Jhaveri as an Independent Director up to Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier:**

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, Shri U. P. Jhaveri (DIN: 00273898), who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 3 (Three) consecutive years for a term upto the Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier."

9. **Ordinary Resolution for appointment of Shri S. R. Wadhwa as an Independent Director up to Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier:**

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, Shri S. R. Wadhwa (DIN:00228201), who was appointed as Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 3 (Three) consecutive years for a term up to the Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier."


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10. **Ordinary Resolution for appointment of Shri R. A. Shah as an Independent Director up to Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier:**

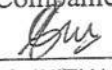
"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, Shri R. A. Shah (DIN: 00009851), who was appointed as Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 3 (Three) consecutive years upto the Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier."

11. **Ordinary Resolution for appointment of Shri D. Basu as an Independent Director up to Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier:**

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, Shri D. Basu (DIN: 00009653), who was appointed as Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 3 (Three) consecutive years for a term upto the Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier."

12. **Ordinary Resolution for appointment of Dr. S. Rama Iyer as an Independent Director up to Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier:**

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, Dr. S. Rama Iyer (DIN: 00076549), who was appointed as Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies


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Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 3 (Three) consecutive years for a term upto the Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier."

13. **Ordinary Resolution for appointment of Shri Anil Sachdev as an Independent Director up to Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier:**

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, Shri Anil Sachdev (DIN: 00301007), who was appointed as Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 3 (Three) consecutive years for a term upto the Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier."

14. **Ordinary Resolution for appointment of Shri Pranay Vakil as an Independent Director up to Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier:**

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, Shri Pranay Vakil (DIN: 00433379), who was appointed as Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for 3 (Three) consecutive years for a term upto the Annual General Meeting for the Financial Year 2016-17 or 30th July, 2017 whichever is earlier."

15. **Special Resolution for consent to offer or invite subscriptions for unsecured / secured redeemable non-convertible bonds / debentures, aggregating upto Rs. 1,000 Crore, on private placement:**

"RESOLVED THAT, pursuant to the provisions of Sections 42, 71 and


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other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules made thereunder and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) (Amendment) Notification, 2012 and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company, approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company (Board) which shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person(s) to offer or invite subscriptions for unsecured / secured redeemable nonconvertible bonds / debentures, in one or more series / tranches, aggregating upto Rs. 1,000 Crore (Rupees One Thousand Crore only), on private placement, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said bonds / debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

16. **Special Resolution for consent to borrow moneys upto Rs. 1,000 Crore (Rupees One Thousand Crore only) over and above the aggregate of the paid-up capital and free reserves:**

"RESOLVED THAT, in supersession of the Ordinary Resolution passed by the Members at the Extra Ordinary General Meeting of the Company held on 21st November, 1988 and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules made thereunder, approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company (Board) which shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person(s), to borrow moneys in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 1,000 Crore (Rupees One Thousand Crore only) over and above the aggregate of the paid-up capital and free reserves (that is, reserves not set apart for any specific purpose) of the Company and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions



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of all such moneys to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may be necessary, proper, desirable or expedient to give effect to this resolution."

17. **Special Resolution for consent to mortgage / charge / hypothecate / encumber any of the Company's movable and / or immovable properties wherever situated both present and future or to lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company:**

"RESOLVED THAT, in supersession of the Ordinary Resolution passed by the Members at the Annual General Meeting of the Company held on 30th September, 1997 and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules made thereunder, approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company (Board) which shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person(s), to mortgage / charge / hypothecate / encumber any of its movable and / or immovable properties wherever situated both present and future or to lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create mortgage / charge / hypothecate / encumber, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institution(s) or Body(ies) Corporate or Person(s), whether the Members of the Company or not, together with interest, cost, charges and expenses thereon for an amount not exceeding Rs. 1,000 Crore (Rupees One Thousand Crore only) over and above the aggregate of the paid-up capital and free reserves (that is, reserves not set apart for any specific purpose) of the Company.

RESOLVED FURTHER THAT mortgage / charge / hypothecate / encumber to be created by the Company aforesaid may rank prior / pari-passu / subservient with/to the mortgage / charge / hypothecation / encumbrance already created or to be created by the Company as may be agreed to between the concerned parties.

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RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt relating thereto that may arise in regard to creating mortgage / charge as aforesaid."

Date: 28th August, 2014
Place: Pune


CHAIRMAN

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